Dated September 1, 1922

following information is summarized:

Business: Rolls-Royce of America, Inc., was organ-ized to manufacture the famous English Rolls-Royce car in the United States under an arrange-

ment whereby the English Rolls-Royce Co. has control of the American company through common stock

ownership. Under a perpetual agreement the English

company has turned over to the American company, for exclusive use in North America, the good will, the right to the use of the name Rolls-Royce, and all patents and trademarks now owned by the English company, and

agrees to turn over future patents and trademarks secured in North America and adjacent islands. It further agrees to supply the American company free of charge with designs of everything now or hereafter manu-

factured or passed for manufacture by the English com-pany. The American company is to have the full benefit of the work of the experimental and engineering depart-

ments of the English company, thus relieving the Amer-

ican company of large expenses in connection with future development work. While the Company was organized in November of 1919 and the first chassis was submitted

to inspection and tests of the officials of the English company in February of 1921, full working operation

in accordance with the plans of the Company may be

New Issue

BOOKLET C-909

S.W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Ave. - at 46th St. Telephone VANDERBILT 8500 40 years without loss to any investor. (C) 1922, S. W. S. & Co.

Amer. Lt. & Trac. Stk. & War. Goodyear Prior Pfd. National Sugar Co. New Jersey Zinc Co. Niles-Bement-Pond Singer Mfg. Co. Bell Tel. of Can.5s & 7s, 1925 Cedar Rap. P. & Mfs., 5s 1953 Laurentide Power, 5s, 1946 Tennessee Elec. 6s, 1947

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.

United Lt. & R'way, 6s, 1952

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AND N. Y. COTTON EXCHANGE 

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MARKET LETTER

on request. SHONNARD and COMPANY

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HISHOLM & CHAPMAN 52 Broadway, New York City.

THE FARMERS'
LOAN and TRUST COMPANY Chartered 1822 16-22 William St. Branch: 475 Fifth Ave., New York.
LONDON
ADMINISTRATOR GUARDIA

### U.S. STEEL FAILS TO EARN ALL DIVIDENDS

Third Quarter Operations Affected by Strike, but Show Big Gain Over 1921.

The United States Steel Corporation announced yesterday that its operations in the third quarter of 1922 resulted in net earnings of \$27,48,339, after deductions for expenses, maintenance, estimated taxes and interest on bonds of the subsidiary companies, compared tions for expenses, maintenance, estimated taxes and interest on bonds of its subsidiary companies, compared with net of \$77,286,95 in the second quarter of 1921 and 18,918,685 in the second quarter of 1922 and 18,918,685 in the third quarter of 1921. The final surplus after all charges was \$11,319,093, or \$1,339,602 short of covering the quarter's share of the regular dividend for common stock. In July the corporation's earnings before charges for interest on the bonds of subsidiary companies were \$10,544,671 and in August \$11,324,693. These earnings were followed by a precipitate drop in September to \$7,727,721, which reflected, the fuel shortage and inability to ship finished steel products on a great scate because of the railroad strike. Barring the transportation walkout September is earnings, it is estimated, would have been \$12,600,000. New business and higher steel prices went far toward offsetting the effects of the strike.

For the nine months ending Septempler of \$25,250,856 available for divideted s, equal to \$1.57 a share on the componistic of \$22,250,850, or \$2,03 a share on the common, in the corresponding period of 1921.

The surplus for the third quarter was

------

The surplus for the third quarter was The surplus for the third quarter was equal after preferred dividends to 98 cents a share on \$508,392,500 outsit niling common stock, compared with 96 cents a share on the common carned frt the previous quarter and \$1.38 a share, ch the preferred stock in the third quarter of 1921.

The following tabulation or mpares salient items of the facome acct cut for the September quarter with those of the June quarter and the correst ponding quarter last year:

- 3d quar- 2d quar- 3A quar-ter, 1922. ter, 1922. '(er, 1921. Net carnings
after taxes \$27,468,339 \$27,286,945 \$ \$18,018,068
Dependention, 8,810,741 8,743,129 5,967,365
Sinking rund 2,369,294 2,244,312 2,241,433
Sinking rund 2,369,294 2,244,312 2,241,432
Sinking rund 2,369,294 5,923,135 , 5,691,696
Balance 11,319,668 11,196,374 5,563,196
Dividends 12,658,700 12,658,70 12,658,760
Deffect after
dividends 1,339,602 1,462,37 5 6,965,504
The following table compart as the principal items of the income raccount for the nine months pealed, cor apared with the corresponding nine mout he of 1921:

First Ni ne First Nine

The regular quarterly dividends of 1% per cent, on the prefer red stock and 1½ per cent, on the comit on stock were declared, the former pays ble November 28 to shareholders of rest ord November 4, and the latter payable December 30 to stock of record November ber 28.

SURETY STOCKE OLDERS VOTE CAPITAL INCREASE

National Has New & Advisory Board for C anada.

Stockholders of the National Surety Company voted yester day to increase the capital stock of the company by issuing 20,000 new is hares at a subscription price for sto ckholders of \$150 each. The increase vill give the company a capital of \$1,00,000 and a surplus of more than \$7,500,000. Since 1904 the capital of the company has been increased from \$500,000 to \$7,000. Buring that time the company's gross business his increased from \$800,000 to more the \$800,000 to more the company, announces chairman of the the following advisory hand for the chairman of the the following ad Dominion of Can Carrie, principa ; Hon. Racul Dan company, announces visory board for the ada: Sir Arthur V a: Sir Arthur V

of McGill University: Hon. Racul Dandurand, president of the Montreal City and District Saving: Bank: Sir Mortimer Barnet Davis, I president of the Imperial Tobacco Comp. any of Canada: Dr. W. L. McDougald: chalrman of the Montreal Harbor Commission; John. W. Rose, director of the Molson's Bank: Hon. Lorne C. V febster, president of Holt, Renfrow & I Co.; Hon. J. M. Wilson, director of the J Hochelaga Bank.

The appointment of Robert M. Nugent and B. F. Cator are vice-presidents of the company also is transcended.

GENERAL I 10TORS SALES ALMOST HALF BILLION

Year's Tat al Likely Double the Output for 1921.

The General Motors Corporation re-orts 316,135 total sales of cars and ucks in the first nine mouths of 1922 ad estimates that the year's total will 468,355, contrasted with 214,799 in

Sales for the current year (last current extracted) are compared with a actual sales of previous years as llow:

Pass. Ca.raj. 1922. 1821. 1920.
Sui ek. 1234,000 83,888 116,213 3 at filliar 32,000 11,130 19,790 Th profest 249,000 75,607 144,592 ak kland 15,690 12,664 37,244 0) lamob ile 22,000 12,664 37,244 0) lamob ile 22,000 12,604 32,244 (25 mm ex cial cars: 2,900 1,480 4,938 5 BC frucks 5,600 2,760 5,137 0 damob ile 1,500 463 8,383 7tota ig: f ara. 454,000 203,591 343,990 360,210 f ara. 10 060 4.715 18,438 18,194 6 4.355 6.493 30,627 15,334 Ciras d total.468,355 214,799 393,075 591,738

udes tractors and also cars and not now manufactured.

MONEY MARKET. TUESDAY, OCTOBER 31.

5 Last
5 Year's high.
5 Year's low...
TIME LOANS. ateral, 90 days..... I ISCOUNT RATE, RESERVE BANK. ercial paper 15 days, 4: 60 to 90 Liberty bonds and Victory notes, 13: 10 to 90 days, 4: bankers' acception 60 days, 4: bankers' acception 10 days, 4: bankers' acception 10 days, 4: OPEN MARKET PATE.

The aring House exchanges, \$833,000,000; but in acces, \$60,000,000; Federal reserve credit but ances, \$65,000,000. SILVER MARKET.

of ficial bar silver in New York, domestic, is a wichanged; foreign, 67c., off Med.; salow, 33 13-16d., off Med.; Mexican dollar, Med. off Med.

EXPORTS FROM NEW YORK

## Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 63% to 73%

which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER

120 Broadway, New York

EDSTON

Telephone, Rector 6020

CHICAGO

Exempt from all Federal Income Taxes

#### **Municipal Bonds**

*YJ	Atlantic Co., N. J., 5s	1924-37	4.35%
	Charleston, S. C., 6s	1924-32	4.20-4.60
MC	Sheboygan, Wis., 5s	1925-41	4.25
	St. Clair Co., Ill., 5s	1938	4.40
·YJ	Ocean City, N. J., 5s	1924-57	4.50-4.60
	Charlottesville, Va., 5s.,	1962 Opt. '42	4.60
	Montgomery, Ala., 5s	1952.	4.60
	Durham, N. C., 51/4s	1927-31	4.70
<b>(</b> )	Fairview, N. J., 51/28	1928-55	4.70
	Logan Co., Va., 5s	1940-50	4.65-4.70
	St. Petersburg, Fla., 51/28	1949-52	4.85
	Dickenson Co., Va., 51/28	1932 Opt. '27	5.00
*J	Sea Isle City, N. J., 6s.	192535	5.00

\*Tax Exempt in their respective States.

Legal Investment for Savings Banks and Trust Funds in (Y) New York, (M) Massachusetts, (C) Connecticut, (J) New Jersey.

Descriptive circulars upon request

R. M. GRANT & CO.



### Stocks-Bonds Grain-Cotton

**Unlisted Securities** 

Conservative Accounts Invited

## CLARK, CHILDS & Co.

New York Stock Exchange
New York Cotton Exchange
New York Coffee and Sugar Exchange
Associate Members New York Curb Market Chicago Board of Trade Chicago Stock Exchange

**New York** 

Telephone Rector 6600

Private Wires to Principal Cities

Depend Upon Election. "So far as the Near Eastern situation

"A more important change of front by the British seems probable in conction with the reparations question in

REPARATIONS OUESTION W. P. G. HARDING STARTS AWAITS BRITISH VOTE ON CUBAN TRIP TO-DAY

Eastern Decision Also Said to Will Assist in Reorganizing Island's Finances.

"So far as the Near Eastern situation is concerned, no important change in the British attitude is anticipated unless the new Government, headed by Bonar Law, falls to obtain a working majority in Parliament as a result of the general elections, which have been set for November 15," according to the November 16tter of the The American Exchange National Bank.

"A more important change of front by the British steams probable is work in a month or six weeks.

nection with the reparations question in the event that the Benar Law Government is returned. Reports suggest that the difference between Bonar Law's Government and that of Lloyd George will be a difference of manner rather than method, but so far as reparations are concerned a complete reversal upon the vital point of cancellation of interallied debts without reference to this country appears probable.

LOCOMOBILE COMPANY.

The committee representing creditors of the Locomobile Company of America will make its first distribution of the reorganization plan to-morrow. The distribution is to consist of about 14½ per cent, in cash and 18½ per cent, in new bonds, Additional cash distribution will be made about January 1, 1923.

#### STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.

Continued From Preceding Page.

| The Bank has \$1.00 dividends at the rate of the continued of the continued

Dillon, Read & Co.

of 197 Class 1 railroads for September week, is expected to show an aggregate net rallway operating income of approximately \$6,000,000, as compared with \$87,714,000 last year. Unlike former months no preliminary statement will be made by the Bureau of Rallway Economics.

the list was Dome Mines, which held tional advance. Some of the buying was reported to have been by members of a syndicate, which was said to have tendered an offer to purchase stock control of the company for \$50 a share, but largest stockholder of the company.

**CHEMICAL** NATIONAL BANK OF NEW YORK BROADWAY AND CHAMBERS, FACING CITY HALL

Redeemable on any interest date after thirty days' notice for the purpose of the sinking fund or otherwise, in whole or in part, at the option of the Company, at 110 during the first five years, at 107 during the next two years, at 105 during the next three years and at 102 thereafter. Interest payable without deduction of Federal Income Tax up to 2% per annum.

Due September 1, 1937

Security: These Bonds are the direct obligation of Rolls-Royce of America, Inc., and constitute the only funded debt of the Company. No mortgage (except purchase money mortgages) shall be placed on the property of the Company, except with the consent of 75% of the holders of these bonds and 75% of the preferred shareholders. preferred shareholders. These Bonds are followed by \$3,500,000 of preferred stock and 35,000 shares of no par value common stock.

Assets: Fixed assets, according to appraisals, are in excess of \$2,000,000 and are carried on the books at \$1,766,000. The net quick assets including the proceeds of the sale of these Bonds are approximately \$1,600,000. Other assets, \$1,000,000. Total net assets after depreciation amount to \$2,150 for each \$1,000 bond.

Earnings: The earnings since May 1st to date have been at the rate of over twice the interest charges. Based upon actual orders and contracts which represent three months' capacity business, the net earnings for the remainder of the year are estimated to exceed three times the interest charges for the period.

Sinking Fund: The Sinking Fund, commencing September 1, 1924, provides for the retirement of this entire issue at maturity.

All legal praceedings in connection with this issue have been approved by Kenneth K. Mackensie, Esquire, New York, for the Company, and by Messes. Simpson, Thacher & Bartlett, New York, for the bankers.

\$2,000,000

Rolls-Royce of America, Inc.

Fifteen-Year 7% Sinking Fund Gold Bonds

Authorized Issue \$3,000,000

Interest March 1 and September 1

THE NEW YORK TRUST COMPANY, Trustee

From a letter of Mr. L. J. Belnap, President of the Company, on file with us, and other official sources, the

We offer these Bonds when, as and if issued and received by us subject to opinion of counsel. Pending receipt by us of definitive bonds interim receipts may be delivered.

Price 98 and accrued interest, to yield 7.20%

ALDRED & CO.

40 Wall Street

said to have actually started this year.

rapteed, are based on information and advice which we believe accurate and reliable

Exempt from Fedenl, State, Municipal, and Local Taxation

\$5,000,000

# Southern Minnesota Joint Stock Land Bank

5% Farm Loan Bonds

Dated November 1, 1922

Due November 1, 1952

Principal and interest payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minnesota; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Company, Chicago, Illinois. Interest payable May 1 and November 1. Coupon and fully registered bonds interchangeable. Denomination \$1,000.

Redeemable as a whole, or in part by lot, on November 1, 1932, or any interest date thereafter, at 100 and interest.

A decision of the Supreme Court of the United States, rendered February 28, 1921, fully sustains the constitutionality of this Act and the tax exemption features of these Joint Stock Land Bank Bonds.

Mr. William H. Gold, President of the Bank, summarizes as follows his letter regarding these Bonds: These Southern Minnesota Joint Stock Land Bank bonds are specifically secured by deposit with the Registrar appointed by the Federal Farm Loan Board of an equal amount of first mortgages on farm lands at not exceeding 50% of the values as appraised by Government Appraisers, and/or by deposit of United States Government Bonds or Certificates of Indebtedness. This issue of bonds and the first mortgages deposited as

security have been approved by the Federal Farm Loan Board, a Bureau of the Treasury Department of

the United States, and the bonds are prepared and engraved by the Treasury Department at Washington. The Southern Minnesota Joint Stock Land Bank was organized under Federal Charter, which provides for its administration under the supervision of the Federal Government. While the Bank's charter authorizes it to operate in the States of Minnesota and South Dakota, two of the great agricultural States of the Union, its policy has been to restrict its investments in farm mortgages to fifty-three counties in Southern Minnesota

and twenty-eight counties in Eastern South Dakota, which are a part of the famous corn belt. The Bank has \$1,050,000 stock outstanding, paid for in cash at par, or at substantial premiums, on which dividends at the rate of 8% per annum are being paid.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that Joint Stock Land Bank bonds "shall be deemed and held to be instrumentalities of the Government of the United States' and that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and may be accepted as security for all public deposits.

We offer these bonds for delivery about November 20, 1922 when, as, and if issued and received by us and subject to the approval of counsel.

Price 103 and accrued interest

To net about 4%% to optional date and 5% thereafter The Northern Trust Co.

The information contained in this advertisement has been obtained from sources which we consider reliable.

While not guaranteed, it is accepted by us as accurate.

which may be made public late this

Dome Mines Holds Gain.

An exception to the general trend of

GEO. A. HUHN & SONS

U. S. Finishing Co.

Canadian Conn. Cotton Mills

Stone, Prosser & Doty

52 William S., N. Y. Hanover 7728

HARRY B. HOLLINS, JR. ins this day withdrawn from our firm GEO. A. HUHN & BONS. Sist October, 1922.